

EXHIBIT “B”

PROPOSED ORDER

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

**SECURITIES INVESTOR PROTECTION
CORPORATION,**

Plaintiff-Applicant,

v.

**BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,**

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

**IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and Bernard L. Madoff,**

No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 09-01182 (SMB)

Plaintiff,
v.
**J. EZRA MERKIN, GABRIEL CAPITAL, L.P.,
ARIEL FUND LTD., ASCOT PARTNERS, L.P.,
GABRIEL CAPITAL CORPORATION, ASCOT
FUND**

Defendants.

**ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND
RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE
APPROVING SETTLEMENT AGREEMENT BETWEEN THE TRUSTEE AND
GABRIEL CAPITAL, L.P., ARIEL FUND LTD., AND BART M. SCHWARTZ AS THE
APPOINTED RECEIVER OF GABRIEL CAPITAL, L.P. AND ARIEL FUND LTD.**

Upon the motion (the “Motion”)¹ of Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the estate of Bernard L. Madoff, seeking entry of an order, pursuant to section

¹ All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

105(a) of title 11, United States Code, 11 U.S.C. §§ 101 *et seq.* and Rules 2002(a)(3) and 9019(a) of the Federal Rules of Bankruptcy Procedure, approving the agreement dated May 19, 2015, by and between the Trustee, on the one hand, and Gabriel Capital, L.P. (“Gabriel”), Ariel Fund Limited (“Ariel”), and Bart M. Schwartz, as Receiver of Ariel and Gabriel (“Receiver”), on the other hand, as more particularly set forth in the agreement annexed hereto (the “Agreement”); and it appearing that due and sufficient notice has been given to all parties in interest as required by Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure; and the Court having considered the Affidavit of Irving H. Picard in support of the Motion; and it further appearing the relief sought in the Motion is appropriate based upon the record of the hearing held before this Court to consider the Motion; and it further appearing that this Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and after due deliberation; and sufficient cause appearing therefor; it is

ORDERED, that the Motion is granted to the extent set forth in this Order; and it is further

ORDERED, that the Agreement between the Trustee, Gabriel, Ariel, and the Receiver is hereby approved and authorized; and it is further

ORDERED, that the Trustee, Gabriel, Ariel, and the Receiver shall each comply with and carry out the terms of the Agreement; and it is further

ORDERED that this Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York
June ___, 2015

HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE